

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

RTD UPDATES: Agricultural Land Values

Data updates from the Resources and Technology Division

Economic Research Service
U.S. Department of Agriculture

April 1994
Number 2

U.S. Farm Real Estate Values Up 6 Percent in 1993

- U.S. farm real estate values averaged \$744 per acre as of January 1, 1994--6.4 percent above a year earlier. A 2.6-percent inflation rate reduced these gains.
- U.S. cropland rents were generally higher between 1993 and 1994, while farms rented for cash and pasture rents showed no consistent pattern of change.

This issue of RTD UPDATES summarizes the Agricultural Land Values Survey (ALVS). ALVS is a national survey of farmer and rancher opinions on farm real estate values and cash rents in their locality, conducted by USDA's National Agricultural Statistics Service.

The per-acre value of U.S. farm real estate rose 6.4 percent during 1993, marking the 7th consecutive increase since 1987. As of January 1, 1994, the value of farmland and buildings averaged \$744 per acre, 24 percent above the most recent low of \$599 in 1987, but 10 percent below the record high of \$823 in 1982 (table 1). Until this past year, the strongest recovery in values occurred during 1988 and 1989, averaging 5 percent annually.

Recovery patterns among States and regions showed considerable variation. Strongest gains since 1987 occurred in the Northern Plains, Corn Belt, and Lake States. These predominately agricultural regions had earlier realized the largest drops from the record high values of the early 1980's.

A 2.6-percent inflation rate in 1993 reduced the 6.4-percent increase in U.S. average farm real estate value. The real or inflation-adjusted value showed a 3.8-percent increase from January 1993 (table 2). Real values dropped rapidly from 1981 to 1987, before leveling off between 1988 and 1993. The U.S. average is currently 47 percent below the 1981 peak value.

Several developments in 1993 supported the 6.4-percent nominal gain in U.S. farmland values. Nominal interest rates continued lower, while inflation-adjusted rates declined only slightly. Also, continued economic recovery in the U.S. may have stimulated the demand for farmland for nonagricultural uses, particularly near urban centers.

About 38 percent of all U.S. farmland operated in 1992 was rented, according to USDA's 1992 Farm Costs and Returns Survey. Between 1993 and 1994, changes in farms rented for cash (table 3) and pasture rents (table 5) varied within and among regions without any consistent pattern. In comparison, cropland rents (table 4) were generally higher in 1994 than in 1993.

The U.S. average value per farm/ranch rose 6.4 percent in 1993, reaching \$351,723 as of January 1, 1994 (table 6). Average values among States ranged from \$131,913 per farm/ranch in West Virginia to \$1,429,706 in Arizona.

Contact: E. Douglas Beach, RTD (202) 219-0428
John Jones, RTD (202) 219-0425.

About RTD UPDATES

RTD UPDATES is a semimonthly series featuring data relating to agricultural resources, the environment, food safety, and technology. These UPDATES report recent data from surveys of farm operators and others knowledgeable about changing agricultural resource conditions, with only minimal interpretation or analysis. Please contact the individual listed at the end of the text for additional information about the data in this UPDATE. If you would like to be added to the mailing list or have other questions about RTD UPDATES, contact Richard Magleby, (202) 219-0436.

Average real and nominal values
of U.S. farm real estate

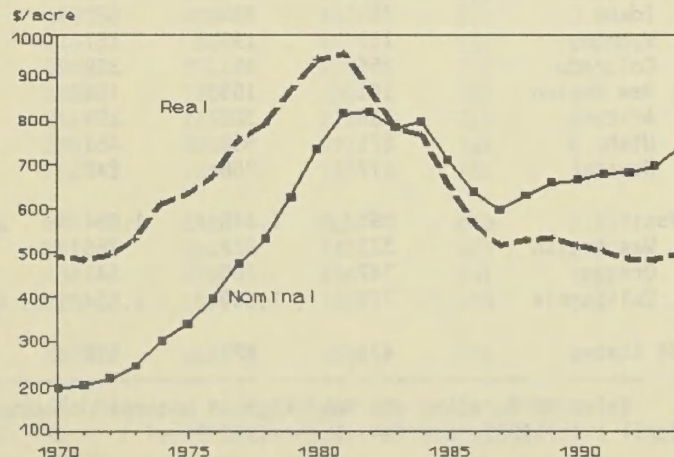


Table 1--Average per acre value of farm real estate, by State, 1977-94

State	1977	1982	1987	1990	1991	1992	1993	1994	Percent change 1993-94
Dollars									Percent
Northeast:	887	1,364	1,491	1,722	1,703	1,711	1,749	1,927	10.2
Maine	414	680	885	1,019	978	931	992	1,081	9.0
New Hampshire	696	1,136	1,847	2,237	2,148	2,045	2,178	2,374	9.0
Vermont	533	815	1,114	1,190	1,142	1,087	1,158	1,262	9.0
Massachusetts	1,138	1,874	3,012	3,763	3,612	3,439	3,662	3,992	9.0
Rhode Island	1,821	2,729	3,389	5,028	4,827	4,595	4,894	5,334	9.0
Connecticut	1,780	2,610	3,557	4,417	4,240	4,036	4,299	4,686	9.0
New York	587	821	960	974	1,031	1,051	1,119	1,251	11.8
New Jersey	2,211	3,181	3,729	4,634	4,912	4,774	4,536	4,840	6.7
Pennsylvania	994	1,513	1,540	1,807	1,757	1,820	1,747	1,910	9.3
Delaware	1,250	1,787	1,677	2,259	2,248	2,126	2,362	2,641	11.8
Maryland	1,353	2,376	2,009	2,420	2,196	2,255	2,521	2,866	13.7
Lake States:	669	1,234	707	841	906	916	950	980	3.2
Michigan	778	1,278	924	1,005	1,085	1,105	1,130	1,212	7.3
Wisconsin	598	1,144	777	803	853	870	932	975	4.6
Minnesota	672	1,272	587	805	873	873	896	900	0.4
Corn Belt:	1,098	1,642	900	1,096	1,129	1,158	1,193	1,285	7.7
Ohio	1,099	1,629	1,097	1,204	1,217	1,249	1,267	1,386	9.4
Indiana	1,188	1,804	1,061	1,244	1,275	1,303	1,366	1,473	7.8
Illinois	1,458	2,023	1,149	1,389	1,433	1,500	1,503	1,645	9.4
Iowa	1,259	1,889	786	1,102	1,157	1,178	1,245	1,316	5.7
Missouri	548	945	604	679	689	689	715	762	6.6
Northern Plains:	325	547	331	425	440	449	462	497	7.6
North Dakota	274	455	303	340	368	358	388	409	5.4
South Dakota	194	349	238	328	351	365	370	388	4.9
Nebraska	420	730	400	550	556	569	580	635	9.5
Kansas	398	628	373	462	467	484	494	537	8.7
Appalachia:	650	1,083	1,004	1,111	1,059	1,089	1,129	1,162	2.9
Virginia	701	1,096	1,154	1,516	1,295	1,363	1,295	1,338	3.3
West Virginia	430	723	633	613	625	719	696	713	2.4
North Carolina	759	1,297	1,259	1,263	1,243	1,264	1,319	1,349	2.3
Kentucky	619	1,058	878	981	962	993	1,084	1,144	5.5
Tennessee	618	1,040	936	996	988	985	1,049	1,054	0.5
Southeast:	636	1,095	1,055	1,253	1,254	1,212	1,229	1,305	6.2
South Carolina	600	980	792	909	948	931	871	923	6.0
Georgia	581	926	889	1,012	995	902	964	983	2.0
Florida	861	1,518	1,605	2,085	2,133	2,062	2,074	2,205	6.3
Alabama	477	885	786	839	791	832	863	964	11.7
Delta States:	543	1,135	757	782	797	771	802	845	5.4
Mississippi	461	981	685	728	754	738	757	814	7.5
Arkansas	542	1,096	724	750	770	724	759	800	5.4
Louisiana	665	1,414	921	915	905	905	945	973	3.0
Southern Plains:	318	576	532	495	482	472	480	502	4.6
Oklahoma	394	725	475	497	486	494	512	534	4.3
Texas	299	539	546	495	481	466	471	493	4.7
Mountain:	174	325	257	267	286	288	295	325	10.2
Montana	157	271	200	238	243	252	270	302	11.9
Idaho	454	839	552	661	659	687	691	784	13.5
Wyoming	110	193	157	149	153	138	149	169	13.4
Colorado	256	451	368	358	410	367	383	430	12.3
New Mexico	101	195	156	196	230	239	225	240	6.7
Arizona	138	302	299	263	285	302	305	314	3.0
Utah	271	589	451	389	403	425	464	508	9.5
Nevada	112	268	240	194	219	231	215	229	6.5
Pacific:	595	1,346	1,084	1,163	1,206	1,198	1,189	1,242	4.5
Washington	535	922	756	779	798	792	782	898	14.8
Oregon	342	705	541	571	583	603	657	740	12.6
California	759	1,900	1,554	1,704	1,787	1,765	1,722	1,722	0.0
48 States	474	823	599	668	681	684	699	744	6.4

Value of farmland and buildings in nominal dollars. Value data as of Feb. 1 for 1977 and 1987, April 1 for 1982, and Jan. 1 for 1990-94.

Table 2--Average per acre real (inflation-adjusted) value of farm real estate, by State, 1977-94 1/

State	1977	1982	1987	1990	1991	1992	1993	1994	Percent change 1993-94
Dollars									Percent
Northeast:	1,421	1,449	1,290	1,331	1,262	1,218	1,214	1,303	7.3
Maine	663	722	766	788	725	663	688	731	6.2
New Hampshire	1,115	1,207	1,597	1,729	1,592	1,456	1,512	1,606	6.3
Vermont	854	866	964	920	846	774	804	854	6.3
Massachusetts	1,823	1,990	2,605	2,909	2,677	2,449	2,541	2,700	6.2
Rhode Island	2,918	2,899	2,932	3,887	3,578	3,272	3,396	3,608	6.2
Connecticut	2,852	2,772	3,077	3,415	3,143	2,874	2,983	3,170	6.3
New York	941	872	830	753	764	748	777	846	8.9
New Jersey	3,543	3,379	3,226	3,583	3,641	3,399	3,148	3,274	4.0
Pennsylvania	1,593	1,607	1,333	1,397	1,302	1,296	1,212	1,292	6.6
Delaware	2,003	1,898	1,451	1,746	1,666	1,514	1,639	1,786	9.0
Maryland	2,168	2,524	1,737	1,871	1,628	1,606	1,750	1,939	10.8
Lake States:	1,072	1,311	612	650	672	652	659	663	0.6
Michigan	1,247	1,357	799	777	804	787	784	820	4.6
Wisconsin	958	1,215	673	621	632	619	647	659	1.9
Minnesota	1,077	1,351	508	622	647	622	622	609	-2.1
Corn Belt:	1,759	1,744	779	847	837	825	828	869	5.0
Ohio	1,761	1,730	949	931	902	889	879	937	6.6
Indiana	1,904	1,916	918	962	945	928	948	996	5.1
Illinois	2,336	2,149	994	1,074	1,062	1,068	1,043	1,113	6.7
Iowa	2,017	2,006	680	852	858	839	864	890	3.0
Missouri	878	1,004	522	525	511	491	496	515	3.8
Northern Plains:	521	581	286	328	326	320	321	336	4.7
North Dakota	439	483	262	263	273	255	269	277	2.9
South Dakota	311	371	206	254	260	260	257	262	2.0
Nebraska	673	775	346	425	412	405	403	430	6.8
Kansas	638	667	323	357	346	345	343	363	5.9
Appalachia:	1,041	1,150	869	859	785	775	784	786	0.3
Virginia	1,123	1,164	998	1,172	960	970	899	905	0.7
West Virginia	689	768	548	474	463	512	483	482	-0.2
North Carolina	1,216	1,378	1,089	976	921	900	915	912	-0.4
Kentucky	992	1,124	760	758	713	707	752	774	2.9
Tennessee	990	1,105	809	770	732	701	728	713	-2.1
Southeast:	1,019	1,163	913	970	929	863	853	883	3.5
South Carolina	961	1,041	685	703	703	663	604	624	3.2
Georgia	931	984	769	782	738	642	669	665	-0.6
Florida	1,380	1,612	1,388	1,612	1,581	1,468	1,439	1,491	3.6
Alabama	764	940	680	649	586	592	599	652	8.9
Delta States:	870	1,206	655	605	591	549	557	572	2.7
Mississippi	739	1,042	592	563	559	525	525	551	4.9
Arkansas	868	1,164	626	580	571	516	527	541	2.7
Louisiana	1,066	1,502	797	707	671	644	656	658	0.3
Southern Plains:	510	612	460	383	357	336	333	340	2.1
Oklahoma	631	770	411	384	360	352	355	361	1.6
Texas	479	572	472	383	357	332	327	333	1.9
Mountain:	279	345	222	206	212	205	205	220	7.3
Montana	252	288	173	184	180	179	187	204	8.9
Idaho	727	891	477	511	488	489	480	530	10.5
Wyoming	176	205	136	115	113	98	103	114	10.2
Colorado	410	479	318	277	304	261	266	291	9.5
New Mexico	162	207	135	152	170	170	156	162	3.7
Arizona	221	321	259	203	211	215	212	212	0.2
Utah	434	626	391	301	299	303	322	344	6.8
Nevada	179	285	208	150	162	164	149	155	3.9
Pacific:	953	1,430	938	899	894	853	825	840	1.8
Washington	857	979	654	602	591	564	543	607	11.8
Oregon	548	749	468	441	432	429	456	501	9.9
California	1,216	2,018	1,344	1,317	1,325	1,257	1,195	1,165	-2.5
48 States	759	874	518	517	505	487	485	503	3.7

1/ Nominal values for farmland and buildings adjusted by the Gross Domestic Product implicit price deflator indexed to 1982=100. Value data as of Feb. 1 for 1977 and 1987, April 1 for 1982, and Jan. 1 for 1990-94.

Table 3--Farms rented for cash: Average gross cash rent per acre and rent as a percent of value, selected States, 1990-94

State	Rent per acre					Rent to value 1/				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
	Dollars					Percent				
Northeast:										
Maine	36.30	34.10	41.70	40.20	38.60	3.8	5.2	2.6	5.9	6.2
Vermont	31.30	23.30	27.40	28.10	28.00	2.6	2.3	2.0	2.9	1.6
New York	25.90	30.40	33.80	30.80	38.40	4.0	4.5	3.5	3.0	3.5
New Jersey	*	37.80	41.70	42.70	*	*	0.2	0.5	0.5	*
Pennsylvania	44.10	41.20	43.20	50.50	44.50	2.3	1.9	1.8	2.2	1.6
Delaware	60.60	59.70	76.10	62.30	66.50	4.2	3.2	3.8	2.8	3.1
Maryland	54.00	53.20	*	58.50	61.00	3.3	2.5	*	2.3	1.7
Lake States:										
Michigan	43.80	52.80	44.90	46.00	45.40	5.9	6.6	6.0	3.9	5.7
Wisconsin	56.90	58.30	57.10	55.00	57.10	8.0	7.9	8.1	7.6	7.8
Minnesota	61.80	66.30	61.40	64.70	62.20	7.8	7.6	7.7	7.9	7.8
Corn Belt:										
Ohio	68.40	67.60	62.50	66.70	68.40	5.9	5.9	5.2	5.1	4.8
Indiana	83.10	85.80	84.90	85.90	89.00	6.8	6.6	7.1	6.7	6.6
Illinois	98.20	100.00	101.70	99.20	102.30	6.7	6.7	6.6	6.3	5.1
Iowa	96.00	97.00	101.00	102.20	100.00	7.9	8.5	8.0	7.7	7.2
Missouri	50.30	46.80	43.10	50.10	47.40	9.0	8.4	7.3	8.1	7.3
Northern Plains:										
North Dakota	24.30	27.00	24.70	25.60	25.50	8.8	8.3	8.3	8.8	8.1
South Dakota	20.50	21.00	21.90	21.90	23.00	*	7.4	8.2	8.1	8.4
Appalachia:										
Virginia	30.10	28.20	29.40	28.80	27.90	2.4	2.7	2.4	2.4	2.0
West Virginia	22.50	18.70	24.20	28.80	*	4.0	2.6	1.7	3.4	*
North Carolina	31.00	31.90	33.50	35.20	34.20	2.6	2.9	2.9	2.5	2.4
Kentucky	38.00	38.40	41.40	46.70	46.90	5.3	5.5	5.0	5.4	4.8
Tennessee	37.40	37.30	35.50	39.70	41.30	7.1	5.3	4.1	4.3	5.1
Southeast:										
South Carolina	21.10	21.10	19.80	22.40	22.00	3.2	2.7	2.6	2.6	2.4
Georgia	23.80	26.10	26.40	29.30	29.80	3.5	3.8	3.0	3.2	3.2
Alabama	28.40	23.20	24.90	27.20	28.90	4.8	3.9	4.1	4.4	4.1
Delta States:										
Mississippi	26.20	29.80	30.10	29.60	31.80	4.8	5.4	5.9	5.4	5.3
Arkansas	42.10	45.20	41.00	44.80	46.60	6.8	6.9	6.8	8.0	7.8
Louisiana	32.00	41.30	43.70	43.30	46.80	4.3	6.6	5.9	5.4	5.7

* = Insufficient information.

1/ Cash rent as a percent of per acre value of rented farmland.

Table 4--Cropland rented for cash: Average gross cash rent per acre and rent as a percent of value, selected States, 1990-94

State	Rent per acre					Rent to value 1/				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
	Dollars					Percent				
Northeast:										
Maine	35.70	34.30	37.10	43.80	44.40	5.2	5.7	2.5	5.3	4.4
Vermont	25.60	22.60	34.30	38.70	40.50	2.9	2.5	1.6	2.4	2.7
New York	30.20	33.90	36.20	34.90	38.20	4.7	5.0	4.5	3.9	3.8
New Jersey	*	66.50	52.00	50.60	71.10	*	0.4	0.5	0.8	1.3
Pennsylvania	43.30	42.10	42.40	44.10	41.90	2.3	2.2	1.8	2.0	1.5
Delaware	55.80	59.60	62.30	57.90	59.80	3.8	3.6	3.3	2.6	2.8
Maryland	49.30	53.30	*	55.40	60.80	3.7	3.0	*	2.3	2.2
Lake States:										
Michigan	41.40	45.50	47.40	45.60	49.00	5.7	6.0	6.2	5.7	5.5
Wisconsin	50.00	52.30	51.40	52.50	51.20	7.2	7.1	7.3	6.9	6.8
Minnesota	61.50	63.30	62.30	64.20	61.90	7.6	7.4	7.6	7.6	7.9
Corn Belt:										
Ohio	69.10	69.10	70.20	68.50	70.50	6.0	5.8	5.6	5.5	4.7
Indiana	86.60	86.70	85.70	88.30	90.40	6.9	6.8	7.5	6.8	6.3
Illinois	99.40	100.90	103.30	102.90	107.30	6.7	6.6	6.5	6.3	5.5
Iowa	99.60	100.80	104.60	108.00	107.00	8.0	8.2	8.0	7.9	7.4
Missouri	61.90	62.20	58.20	64.10	64.80	9.9	9.3	8.0	8.9	8.6
Northern Plains:										
North Dakota	25.20	28.70	29.10	31.30	31.90	8.9	9.0	8.7	8.5	8.2
South Dakota	36.20	37.40	30.40	30.50	32.20	8.4	8.0	8.3	8.0	8.2
Nebraska--Nonirr.	59.40	58.30	49.60	50.30	50.30	8.8	8.6	8.6	8.6	8.3
Irr.	101.60	98.90	102.80	102.20	106.80	9.3	8.9	9.5	9.3	9.3
Kansas--Nonirr.	33.10	32.50	31.90	32.80	34.70	8.0	7.7	7.2	7.4	7.3
Irr.	61.50	60.60	62.70	65.10	72.50	9.1	8.7	9.5	9.3	10.1
Appalachia:										
Virginia	37.70	34.50	34.40	33.80	37.40	2.7	2.8	2.1	2.4	2.4
West Virginia	29.70	29.50	30.40	30.10	36.90	4.9	4.6	3.4	3.5	4.3
North Carolina	32.90	34.60	37.70	41.00	38.10	2.7	3.0	2.8	2.8	2.5
Kentucky	47.50	52.70	52.60	55.30	59.00	6.3	6.6	5.4	5.2	5.7
Tennessee	46.00	51.20	48.80	50.20	49.50	7.1	6.0	5.1	4.8	5.8
Southeast:										
South Carolina	23.20	22.30	21.70	22.50	23.40	3.6	3.0	2.5	2.8	2.6
Georgia	27.30	27.90	29.70	30.50	32.00	3.9	3.9	3.5	3.2	3.5
Florida	105.00	126.10	101.50	95.70	73.10	2.0	3.6	3.0	3.5	1.9
Alabama	33.90	28.60	28.10	30.70	36.50	5.5	4.7	4.1	4.3	4.8
Delta States:										
Mississippi	33.80	37.90	40.80	39.60	44.00	5.6	6.0	6.7	6.4	6.7
Arkansas	49.80	55.50	48.00	50.10	50.70	6.7	6.6	7.3	7.2	6.3
Louisiana	46.30	49.50	48.30	46.80	48.30	6.1	7.0	6.1	5.6	6.0
Southern Plains:										
Oklahoma--Nonirr.	27.20	25.60	26.10	26.20	25.20	5.5	5.7	5.6	5.5	5.1
Irr.	42.50	42.10	39.10	39.10	41.70	6.1	7.1	5.9	6.4	6.9
Texas--Nonirr.	20.10	20.30	20.00	20.60	20.20	2.9	3.1	3.3	3.5	3.2
Irr.	43.10	42.50	45.30	49.40	44.90	4.8	4.9	7.3	7.6	6.3
Mountain:										
Montana--Nonirr.	21.80	18.40	19.80	21.00	24.10	8.3	7.3	8.3	7.8	8.4
Irr.	60.20	43.60	50.60	54.80	49.70	8.3	6.6	5.0	5.5	7.3
Idaho--Nonirr.	36.90	41.30	33.90	34.30	47.80	6.4	7.4	5.6	6.4	7.6
Irr.	94.80	92.00	114.30	100.50	126.60	9.3	8.9	9.9	7.1	8.9
Wyoming--Nonirr.	13.90	10.20	9.60	13.40	16.10	9.3	6.6	5.7	6.7	6.3
Irr.	37.90	40.30	49.40	54.00	51.20	8.0	8.3	8.7	8.2	7.7
Colorado--Nonirr.	20.50	23.50	20.40	24.80	28.80	6.9	8.1	5.6	7.6	8.8
Irr.	70.90	70.80	72.70	76.20	75.50	8.6	6.1	7.2	7.1	7.8
New Mexico--Irr.	62.00	70.40	87.70	80.40	88.90	4.1	3.9	2.6	2.5	1.8
Arizona--Irr.	139.20	144.20	128.10	136.70	150.10	3.8	3.4	3.8	3.6	3.0
Utah--Nonirr.	24.00	26.50	30.50	26.30	28.20	5.6	6.3	3.8	3.3	3.6
Irr.	59.00	60.30	57.60	52.90	54.00	4.3	4.3	3.4	3.0	2.5
Nevada--Irr.	72.10	87.70	92.70	89.10	81.70	4.5	5.1	4.8	6.2	3.2
Pacific:										
Washington--Nonirr.	56.00	53.30	49.80	53.40	55.90	7.5	6.1	5.5	5.4	6.7
Irr.	125.60	117.40	113.10	124.20	133.20	9.8	6.3	5.7	6.3	6.1
Oregon--Nonirr.	50.00	53.10	58.20	55.50	61.90	5.4	4.7	6.0	5.6	4.2
Irr.	88.50	96.00	106.70	124.70	135.90	5.6	6.2	6.1	7.8	7.4
California--Irr.	155.00	167.60	179.60	191.50	223.00	5.3	4.8	3.4	3.6	4.4

* = Insufficient information.

1/ Cash rent as a percent of per acre value of rented cropland. Nonirr = nonirrigated cropland
Nonirr = nonirrigated cropland and Irr. = irrigated cropland.

Table 5--Pasture rented for cash: Average gross cash rent per acre and rent as a percent of value, selected States, 1990-94

State	Rent per acre					Rent to value 1/				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
	Dollars					Percent				
Northeast:										
Maine	16.30	18.10	25.50	27.60	23.70	2.8	3.4	1.8	3.8	4.2
Vermont	15.20	12.50	20.90	21.00	26.70	1.8	2.1	1.4	1.3	3.6
New York	16.10	16.90	19.90	17.00	17.60	4.3	5.2	4.2	2.2	2.8
New Jersey	*	*	*	27.10	*	*	*	*	0.5	*
Pennsylvania	23.50	21.60	21.80	25.40	20.70	2.1	1.7	1.5	2.0	1.1
Delaware	34.40	39.30	44.40	40.80	40.10	3.8	3.0	3.0	2.5	2.1
Maryland	30.80	33.80	31.90	31.50	32.40	2.6	2.5	2.1	2.5	1.3
Lake States:										
Michigan	20.50	21.70	19.60	21.50	22.10	4.4	4.8	4.2	4.2	3.5
Wisconsin	25.00	23.30	25.60	24.90	22.50	6.8	6.5	7.6	7.2	6.6
Minnesota	20.70	22.90	18.60	19.60	22.30	7.4	8.8	6.3	5.7	7.5
Corn Belt:										
Ohio	28.80	30.50	26.50	25.60	25.50	5.0	4.5	4.3	3.4	3.3
Indiana	35.30	33.40	35.00	35.90	32.90	5.9	5.4	6.1	5.7	4.5
Illinois	33.20	33.50	34.90	31.80	34.60	6.1	6.0	5.6	5.2	5.2
Iowa	32.60	35.40	33.60	36.10	36.40	7.2	7.7	7.3	7.0	7.2
Missouri	24.10	24.10	23.70	22.60	24.70	6.8	6.2	5.4	4.7	5.1
Northern Plains:										
North Dakota	8.50	8.80	9.20	9.10	9.70	6.9	6.6	7.1	6.8	6.7
South Dakota	6.80	8.60	8.20	7.80	8.90	7.6	8.0	7.4	6.3	6.8
Nebraska	10.60	12.40	11.80	11.30	11.10	7.1	7.9	7.4	6.9	5.9
Kansas	11.50	11.60	12.00	12.80	12.80	5.2	5.1	5.0	5.1	4.8
Appalachia:										
Virginia	22.40	21.20	22.60	20.20	19.40	2.1	2.6	2.2	1.9	1.7
West Virginia	11.50	11.10	14.70	16.70	17.60	2.7	2.3	1.9	1.9	3.3
North Carolina	20.00	18.70	21.30	23.20	23.00	2.5	2.3	2.1	1.8	1.9
Kentucky	24.90	25.20	25.90	24.50	26.20	4.8	4.3	3.3	3.3	3.3
Tennessee	26.90	25.20	23.50	25.80	31.90	5.7	4.6	2.9	3.3	4.4
Southeast:										
South Carolina	17.90	17.50	15.30	16.40	18.80	3.4	2.7	2.2	1.8	2.2
Georgia	19.50	19.90	19.70	21.10	23.00	3.1	3.3	2.6	2.2	2.3
Florida	20.20	22.50	21.40	21.00	17.00	0.8	1.7	0.8	0.8	1.2
Alabama	20.60	18.20	18.80	19.40	19.10	3.9	3.4	3.2	3.6	3.1
Delta States:										
Mississippi	14.70	15.60	14.90	15.00	14.90	3.6	3.7	3.4	3.1	2.8
Arkansas	16.90	15.50	18.60	19.90	18.00	3.7	3.3	4.0	4.9	3.5
Louisiana	18.30	17.70	17.20	14.50	15.60	3.4	3.0	2.7	2.1	2.3
Southern Plains:										
Oklahoma	9.70	10.50	10.20	9.40	9.60	3.2	3.4	3.4	3.0	3.1
Texas	9.20	9.00	6.90	7.00	7.30	1.6	1.7	1.8	1.6	1.5
Mountain:										
Montana	6.00	5.10	6.60	8.10	6.20	6.8	5.0	5.5	5.8	4.7
Idaho	16.40	17.20	26.50	19.10	23.10	5.6	5.2	6.1	6.3	5.7
Wyoming	4.90	3.50	3.60	4.20	5.80	4.9	3.4	3.6	3.8	3.9
Colorado	8.20	7.50	6.80	10.90	11.50	5.0	4.7	3.2	5.1	5.3
Utah	20.20	20.20	25.70	23.00	20.90	4.6	4.3	3.5	3.2	1.9
Pacific:										
Washington	30.00	*	21.90	29.80	25.10	8.5	*	4.0	4.2	3.1
Oregon	*	*	22.60	25.40	21.50	*	*	4.0	6.0	6.8
California	42.50	*	37.90	34.20	44.90	9.0	*	2.2	1.8	1.6

* = Insufficient information.

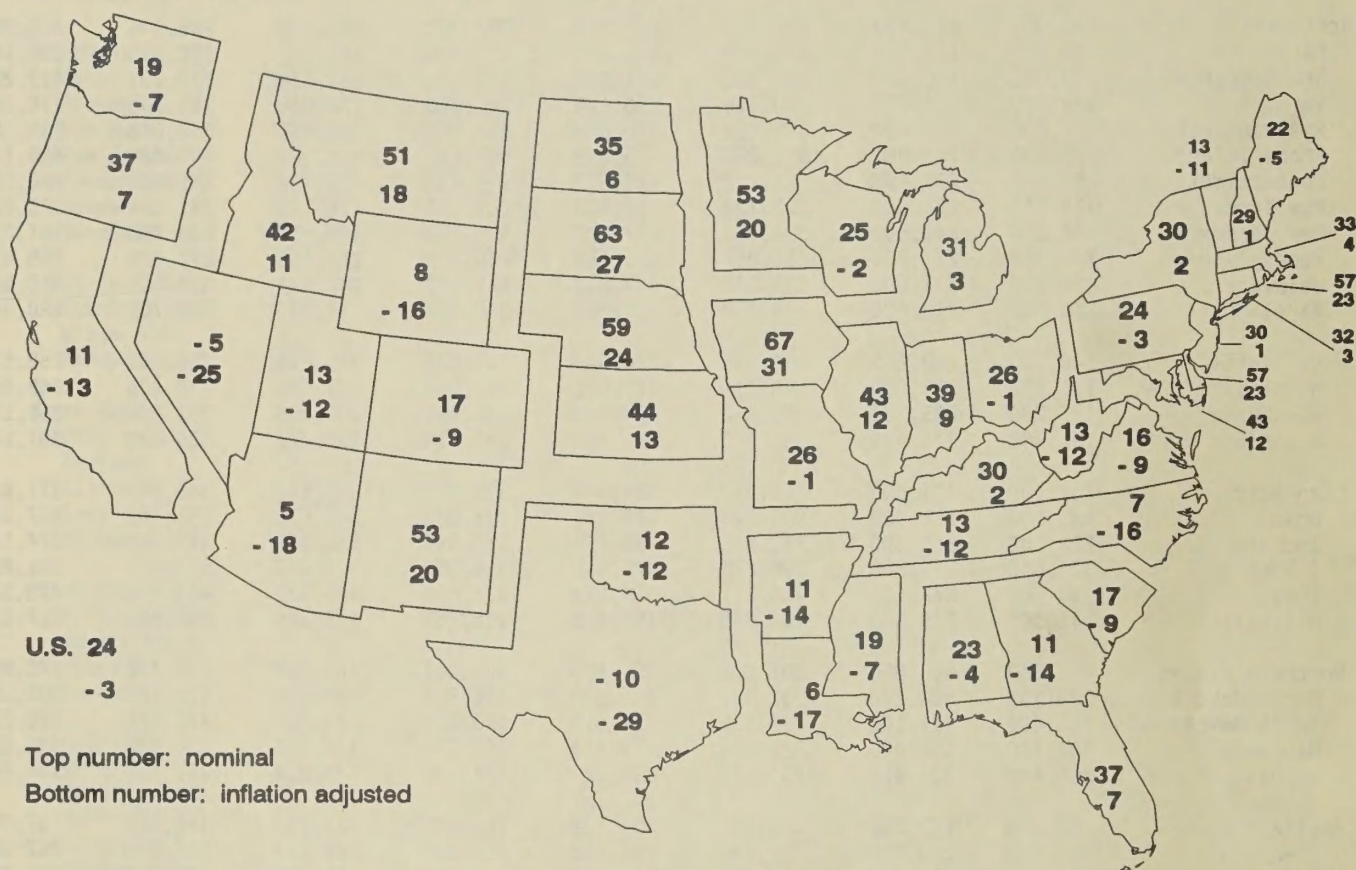
1/ Cash rent as a percent of per acre value of rented pasture.

Table 6--Average per farm value of farmland and buildings, by State, 1977-94 1/

State	1977	1982	1987	1990	1991	1992	1993	1994
Dollars								
Northeast:	149,000	224,400	247,365	291,916	287,902	287,266	296,744	326,982
Maine	79,500	136,000	175,872	205,215	195,600	186,211	198,315	216,163
New Hampshire	120,000	180,400	288,539	377,976	355,531	331,414	379,101	413,220
Vermont	139,300	184,733	240,054	256,700	249,916	237,920	253,385	276,189
Massachusetts	126,600	212,000	305,618	370,846	355,965	338,879	360,665	393,125
Rhode Island	195,200	255,800	321,290	475,622	455,117	413,577	440,460	480,101
Connecticut	211,900	297,400	391,322	475,677	456,615	413,739	440,632	480,289
New York	125,000	162,500	198,798	212,509	225,192	226,793	241,534	270,035
New Jersey	257,100	341,500	394,880	497,726	520,790	494,287	469,763	501,237
Pennsylvania	145,900	221,900	231,057	276,164	268,523	280,035	270,679	295,852
Delaware	239,200	337,000	335,380	444,010	441,848	440,934	519,621	580,936
Maryland	214,700	363,000	298,238	358,224	320,844	317,961	369,700	420,349
Lake States:	148,500	289,500	180,566	220,344	239,075	239,876	250,603	258,573
Michigan	130,500	227,600	178,311	201,000	217,000	221,058	232,438	249,406
Wisconsin	117,700	235,200	169,892	176,660	188,956	190,469	201,634	211,110
Minnesota	194,400	375,400	191,360	271,348	297,614	295,777	305,926	307,149
Corn Belt:	252,100	401,500	240,317	304,978	321,221	330,110	345,247	371,844
Ohio	185,900	280,300	203,748	225,033	238,836	246,678	253,380	277,198
Indiana	223,200	356,600	232,358	298,194	313,846	320,657	347,047	374,117
Illinois	379,600	558,300	369,274	476,946	498,055	526,049	531,811	581,801
Iowa	340,500	544,100	246,111	354,971	379,995	385,832	414,735	438,375
Missouri	141,300	249,900	164,995	191,126	195,753	195,226	203,685	217,128
Northern Plains:	260,600	466,800	301,075	391,528	409,007	421,524	442,452	475,853
North Dakota	279,300	504,200	367,727	405,000	450,521	438,707	475,120	501,252
South Dakota	213,400	414,100	297,115	415,518	443,263	460,375	473,585	496,791
Nebraska	304,100	550,400	320,098	454,474	467,636	478,391	496,831	543,533
Kansas	250,400	404,400	255,152	320,722	324,193	345,234	363,330	394,576
Appalachia:	90,400	157,000	153,029	174,538	169,824	174,733	181,969	187,345
Virginia	115,600	179,000	214,234	293,313	253,244	269,573	259,038	267,587
West Virginia	88,100	139,400	111,589	110,639	115,625	132,943	128,822	131,913
North Carolina	95,900	167,400	188,853	197,598	198,880	200,160	210,071	214,902
Kentucky	86,600	148,900	127,765	148,732	149,057	153,827	167,979	177,218
Tennessee	83,600	146,700	129,563	138,769	140,818	141,094	151,319	151,925
Southeast:	156,000	268,700	263,391	301,722	301,575	292,984	297,086	315,458
South Carolina	109,900	189,700	161,409	189,072	201,208	197,545	184,631	195,524
Georgia	147,600	227,400	240,708	263,542	261,728	237,335	259,107	264,289
Florida	318,900	497,100	469,378	554,305	559,913	555,089	547,783	582,293
Alabama	100,200	189,900	171,571	180,296	170,237	177,247	183,565	205,042
Delta States:	140,200	314,600	232,794	245,651	259,212	250,264	260,178	274,241
Mississippi	119,300	268,400	214,788	236,600	253,979	248,442	252,246	271,417
Arkansas	152,600	311,500	233,351	247,340	259,457	243,889	254,189	267,661
Louisiana	184,800	384,600	255,629	254,484	265,467	262,345	280,344	288,474
Southern Plains:	212,600	376,400	341,123	319,301	309,996	304,684	307,334	321,439
Oklahoma	186,400	332,700	220,936	234,300	229,114	236,482	245,232	255,532
Texas	224,100	381,190	386,513	351,290	340,600	331,145	331,168	346,733
Mountain:	380,100	675,000	516,898	545,013	585,083	591,966	611,269	671,721
Montana	413,800	694,400	495,430	582,955	593,235	614,909	660,769	739,401
Idaho	289,100	506,100	330,974	415,399	415,724	441,521	455,003	516,429
Wyoming	444,100	742,300	620,905	582,607	591,600	523,816	559,120	631,246
Colorado	347,800	577,300	463,401	447,162	517,231	472,262	492,097	553,117
New Mexico	375,400	640,700	498,110	646,074	754,741	782,111	735,184	787,382
Arizona	816,900	1,415,600	1,317,923	1,213,846	1,282,500	1,359,835	1,388,064	1,429,706
Utah	266,900	509,100	375,104	333,008	342,398	363,723	400,093	437,302
Nevada	385,700	822,500	822,383	690,640	779,640	822,910	798,908	848,441
Pacific:	293,500	577,700	451,451	473,886	492,303	490,712	504,399	526,705
Washington	253,400	387,700	318,279	336,865	345,081	342,474	347,411	399,175
Oregon	209,900	343,000	261,504	278,460	280,470	281,507	310,704	350,164
California	340,600	773,900	597,097	617,449	652,363	657,337	673,061	673,061
48 States	198,500	352,000	270,471	308,250	317,957	319,798	330,557	351,723

1/ Average per farm value is estimated by dividing total value of farm real estate by the number of farms. Value data as of Feb. 1 for 1977 and 1987, April 1 for 1982, and Jan. 1 for 1990-94.

Percent change in farm real estate value per acre, Feb. 1, 1987 to Jan. 1, 1994



The United States Department of Agriculture (USDA) prohibits discrimination in its programs on the basis of race, color, national origin, sex, religion, age, disability, political beliefs, and marital or familial status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (braille, large print, audiotape, etc.) should contact the USDA Office of Communications at (202) 720-5881 (voice) or (202) 720-7808 (TDD).

To file a complaint, write the Secretary of Agriculture, U.S. Department of Agriculture, Washington, DC 20250, or call (202) 720-7327 (voice) or (202) 720-1127 (TDD). USDA is an equal employment opportunity employer.

RTD UPDATES

Economic Research Service
U.S. Department of Agriculture
1301 New York Ave., NW., rm. 524
Washington, DC 20005-4788

FIRST CLASS
POSTAGE & FEES PAID
USDA
PERMIT NO. G-145